

THE STOCK MARKET OF THE WEEK

1911			1910			-Week ending April 20-		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	
94	14	3	3	Allis-Chalmers Co.	4,900	1%	1%	
84	6%	8	3%	Allis-Chalmers Co. pr.	2,400	4%	3%	
73%	46%	84%	60	Amalgamated Copper	308,500	84%	81%	
53%	30%	66%	50	Am. Beet Sugar	37,400	66%	63%	
181	97%	100	97	Am. Beet Sugar pr.	550	85%	88	
12%	8%	36%	10	American Can	224,900	36%	29%	
93%	77	117%	90	American Can pr.	120,000	117%	111%	
58%	45%	61%	46%	American Car & Foundry	12,600	60%	58%	
63%	41%	53%	45%	American Cotton Oil	3,450	53%	51%	
20%	15	26%	20	American H. & L. pr.	400	24%	24%	
25%	16%	26%	16	American Ice Sec. corp.	4,300	24%	23%	
12%	8	17%	9%	American Lined	28	17%	17%	
43%	32%	44%	31%	American Lined pr.	13,800	43%	41%	
6%	3	12%	4%	American Locomotive	6,600	41	40%	
45%	31%	53	37	American Malt	550	10%	11%	
108%	85%	108	82%	American Malt, pr.	3,100	95	104%	
94%	82	97%	85	American Smelting	2,200	97%	97%	
108%	85%	108	82%	American Smelting pr.	2,200	107%	107%	
129%	112%	129	114%	Am. Smelt. pr. R.	300	87	87	
129%	112%	129	114%	American Sugar	1,320	130	130	
129%	112%	129	114%	American Sugar pr.	100	121	121	
129%	112%	129	114%	American Tel. & Tel.	11,200	145%	145%	
129%	112%	129	114%	American Tobacco	900	283	266%	
129%	112%	129	114%	American Tobacco pr.	300	104%	104%	
129%	112%	129	114%	American Woolen	7,300	28%	28%	
129%	112%	129	114%	Armed. Writing Paper pr.	11,500	35%	31%	
129%	112%	129	114%	Asarco	14,000	12%	12%	
129%	112%	129	114%	Assets Realization Co.	100	12%	12%	
129%	112%	129	114%	Atchafalpa	30,000	100%	107%	
129%	112%	129	114%	Atchafalpa pr.	1,200	100%	103%	
129%	112%	129	114%	Baldwin Locomotive	500	106%	106	
129%	112%	129	114%	Baldwin Locomotive pr.	12,300	106%	106%	
129%	112%	129	114%	Batholpas	1,300	2%	2%	
129%	112%	129	114%	Batholpas Steel	52,500	43	35%	
129%	112%	129	114%	Bethlehem Steel	44	82%	82%	
129%	112%	129	114%	Brooklyn Rapid Transit	4,400	83%	82%	
129%	112%	129	114%	Brooklyn Rapid Transit pr.	32,300	254	254%	
129%	112%	129	114%	Central of New Jersey	100	368	368	
129%	112%	129	114%	Central Leather	23,100	27%	24%	
129%	112%	129	114%	Chesapeake & Ohio	1,000	94%	92	
129%	112%	129	114%	Chic. & Great Western	3,625	19%	18%	
129%	112%	129	114%	Chic. Great Western pr.	875	37	36%	
129%	112%	129	114%	Chic. Mil. & St. Paul pr.	375	144%	142%	
129%	112%	129	114%	Chicago & Northwest	2,060	14	14%	
129%	112%	129	114%	Chicago & Northwest pr.	6,000	10%	10%	
129%	112%	129	114%	Chic. Union Tract. cfs pr.	3,000	101%	101%	
129%	112%	129	114%	C. C. & C. St. Louis pr.	27,100	25%	25%	
129%	112%	129	114%	Colorado Fuel & Iron	3,900	15	11	
129%	112%	129	114%	Comstock Tunnel	6,000	144%	143%	
129%	112%	129	114%	Consolidated Gas	1,400			

NEW YORK, April 21.—[With each succeeding day of Wall Street's business week, the volume of business transacted was on a descending scale, until in the closing days, the apathy in the security market was so general that it was almost before the inception of the manipulative movement. In a rough way the decreasing transactions measured the increasing horror, or perhaps more properly, they were duly proportioned to the ever-growing, expanding and cumulative appreciation of the fearful tragedy of the mid-winter disaster, which was cut off after Monday were controlled by the one event, the founding of the White Star steamship Titanic, with the appalling loss of life. The great disaster sobered Wall Street. Although it did not wholly stop, it certainly checked the manipulation; whether it has put an end, for the time being, to the disaster-induced reaction, it would be hard to say.

Usually an event of this general character, a great catastrophe involving a heavy loss of life and property, without directly injuring or destroying the value of the things in which the security markets deal, has but a passing influence. It is the way of a hard and cruel world. Men pause to discuss the disaster and then pass on to the routine of their affairs. This has happened on so many occasions. In the cases of the assassination of Presidents and the death of kings, plunging whole nations in grief, or in dreadful horrors, like the burning of the Iroquois Theater or the loss of the General Slocum, with a toll of 1,000 lives, there has been nothing within the memory of this generation to compare with it. Aside from that, the cruel, heartrending disaster coming home to many men directly engaged in active walks of finance, could not fail to cause a depression of feelings and a reluctance upon the part of many men to engage in manipulative performances of the variety, which has of late diverted the stock market.

Even had professional work continued on the recent scale, it is doubtful if it would have made much headway, for a security market is very much influenced by the moods of the public, and it did not require the general display of half-masted flags throughout the city to convey the information to the market leaders that gloom and depression had entered the minds of the entire community. Special considerations for financial stocks continued, and some surprising advances in issues of the "cat and dog" variety were recorded, but the bank and file in the offices, after Monday, were busily engaged in discussing the inadequacy of lifeboat accommodations, the withholding of the details of the disaster by the Carpathia and various other features of the ocean horror, and the consequence took practically no interest in anything else.

No Structural Market Weakness.

Despite the manifest disinclination of the public for speculative transactions, the market showed no structural weakness, and prices to the contrary ruled strong. This without doubt, at the outset of the week, was a matter of considerable surprise to the element, which had attributed the reactionary tendency of the preceding interval to the success of Mr. Roosevelt in Illinois. In relation to this, the opinion was ventured in this column, that the market had not been influenced and in no wise been influenced adversely by political occurrences, and that such was the case appears to be very well established by the course of Monday's market, following Mr. Roosevelt's more significant victory in the Pennsylvania primaries.

Prices were opened down upon the deficit of the developed in the Keystone State, but they refused to stay down, and they closed the day made up in many instances, and all the losses sustained through the reaction of the previous week. But for the political developments, the market, in the improvement in the general list would have made further progress. However, the standard railway shares, despite the political tranquillity held their own fairly well. The up-bidding of specialties was regarded with much interest, and the movement, and naturally it was distributed, for one scarcely looks for a healthy market, led by shares of bankrupt railways and dubious industrial concerns.

One Overshadowing Event.

The developments of the week were not without interest and importance, but naturally in a market dominated wholly and solely by one event, no attention was paid to routine news and even happenings more than ordinary concern were dismissed with a wave of the hand. This is illustrated by the manner in which the rupture between the Eastern railways and the Brotherhood of Locomotive Engineers and the strike of the latter for an immediate strike, was received in the financial district. As a market factor, it was entirely ignored and as a news item it attracted but a passing interest. On any other occasion the announcement would assuredly have been the subject of a campaign, carrying their threat into effect, it cannot help but have a serious result.

A development of a different nature, which, with a somewhat different reception, that is, ignored, was the announcement of the forthcoming record-breaking sale of the \$45,000,000 New York city 4½ per cent 35-year bonds. Probably the city has received the assurance from banking quarters that this issue will be sold, but it is an enormous quantity of bonds for one municipality to bring out at one time, and the sale will be a very interesting one, and its outcome will be awaited with interest, for the light it may throw upon the present bond market. Whether the announcement will enter into the current of the market, or, concerning the engraving of the forthcoming bonds, is not known, but it is a matter of some interest, and the stock exchange, which is

are attracted to doubtful shares, because, for the moment, they are gaining interest, and it would look as though a market was getting into dangerous water when a non-dividend-paying stock like Bethlehem Steel preferred can be pushed up 11 points to 71 in a single week, while a 5 per cent dividend paying stock like United States common falls around 70.

Can Common and Wireless:

It is a severe test to one's credulity also to see American Can common selling around 35, paying no dividends and unlikely to pay dividends for many years to come, for the stock amounting to \$44,000,000 is subordinate to the preferred stock issue of a like \$44,000,000 on which there is practically \$15,000,000 back dividends due and up, before the common stock stands any chance of dividends whatever. Of course, some one is selling Can common to the nineties, who are buying it, and when they are sold, the common will be sold, and the issue will collapse in the same way that United States Leather did in a similar case, a dozen years ago. As a general thing, the common stock of the American Can Company is a quotation from 8 to 1, but much above that price is absurd.

But after all, remained for the current market to contribute, this week, the most striking example of this speculative mania, that is, the market has seen in late days. This is the case in the shares of the Marconi Wireless Company of America. But a few years ago the stock of this company was selling at \$151,200, through the reduction of the par value of the shares from \$10 to \$25, the shares sold at \$7. Recent developments have, no doubt, improved the company's prospects and in connection with certain plans, the authorities of the company have been making \$100,000. The par value is reduced to \$5, each holder of the old stock receiving five shares of the new stock, and the new stock is selling at a little above par. The old \$25 shares sold last week for \$7, they were rushed up and today touched \$18, and the new stock, which was stock as yet unsold, par \$5, sold at \$18, or equivalent to 360 per cent before the new capital is paid in.

Easier Money Market.

Of course this is sheer idocy, if it does not conceal something worse, such as a tricking of the buyers, but it seems wholly likely as a result, that there may follow another scandal in the Wireless Company shares, from which, unfortunately, these enterprises have never been wholly free from the beginning. It may be said that the American Can Company has shown such little vitality that it is not earnings for the year, but it is a fact that the company has earned only \$105,515, and the balance of profit and loss after all deductions was \$1,781. After such an exhibition as this in an open market, is there any wonder that the "get-rich-quick" men can extract \$100,000 annually from the American public on bogus shares?

Easier tendencies for both time and call funds were a feature of the money market of the week, but quotations for time accommodations and mercantile paper underwent no change and the softer tone was due more to an absence of borrowing demand or inquiry than anything else. Call money did not go above 3½ per cent as against 4½ per cent last week, and 2½ per cent was the ruling rate on Friday. The bank statement of the day disclosed that the work of the Federal Reserve bank and deposits was still a feature, but to a lessened extent than the day before. The work of the Federal Reserve bank and deposits was still a feature, but to a lessened extent than the day before. The work of the Federal Reserve bank and deposits was still a feature, but to a lessened extent than the day before.

Other lectures and addresses of the week include two lectures to Boy Scouts by Dr. C. B. Conklin at Friendship House Monday at 7:30 p. m. and at the Centennial Baptist Church Friday at 7:30 p. m.

Dr. Stuart Johnson will address to young women of the Washington Seniority Wednesday at 11:15 a. m.

"First Aid," and Mrs. Clayton Griggs will give the Campfire Girls of the Every School lessons in home nursing Monday at 3:30. The Campfire Girls of Noel House will hear Dr. Alice Winans Downey Friday at 3:30 p. m. on "How to Dress."

Dr. Elvora C. Folkmar is scheduled to speak Tuesday at 3:15 p. m. to the Parents and Teachers' Association of the Toner and Grant schools at 4:30 p. m.

Her topic will be "The Health of the Growing Girl." Thursday at the same hour Dr. Folkmar will speak at the Grover Cleveland School.

Wireless Common Increases Capital.

TRENTON, N. J., April 21.—By a certificate filed with the secretary of state today, the Marconi Wireless Telegraph Company has increased its capital stock from \$1,000,000 to \$1,000,000 for the purpose of the increase is to provide for an extension of the company's business.

Former Gov. John W. Griggs is a director of the company. The Marconi, through whose invention saving of more than 700 lives from the Titanic was made possible, is one of the

By I. A. FLEMING

What Is the actual value of savings notes, per million dollars?

THE market value, if we are to consider recent transactions, would be about 10 per cent, or \$100,000. Opinions experts are at as wide variance as stations on Wall Street in times of special panic, and conservative estimates are at \$30,000 to \$35,000, and the moral are willing to admit to \$50,000, the former being the way to the latest estimates, \$100,000.

Savings depositors count the interest the primary consideration, save when there is danger to the principal in cash is the only desideratum, savings accounts pay from 2 to 3 per cent, time deposits from 3 to 4 per cent. They are disconcertingly stable, but the figures do not tell the true story; interest is paid on minimum monthly incomes. The bank therefore has the free of interest, of all sums that may be withdrawn during a month up to the time of withdrawal, amounting to the aggregate to considerable sums ready for annual interest rates, brought down to hard ticks, 2 per cent means close to 1.8 per cent, 3 per cent, according to some of the savings banks, means 2.25 per cent, aside from interest paid for the cool loan of deposits, the returns therefore to the bank must be considered, interest is put out at varying rates of interest.

A note is considered from various viewpoints by the banker. First importance is attached to good collateral; the maker of the note is entitled to consideration also.

When a commercial paper the value is 100 per cent importance, plus consideration for the value of his account with the bank, plus other considerations also. Bankers protect themselves in real estate loans.

Large deposits carry necessity of sufficient earning power to make them desirable. The bank statement, which is burdensome; when the demands for accommodations from the kind of borrowers is not sufficient enable the use of funds to advance, but the savings depositor must be interested whether the interest is earned or the money locked up, idle, or strong interest.

Moreover, the banker counter on demand save on time deposits, and even these also in the majority of cases where interest is saved. He must therefore, aside from certain wise reserves, be prepared when making loans to make the bank turn when necessary.

Conservative savings bank figures returns; on deposits in national banks 2 per cent; in savings banks 3 per cent; on collateral notes 4.5 per cent; on collateral loans 4.5 per cent; on real estate loans 4.5 per cent; on time deposits 6 per cent. On second trust notes 6 per cent commissions, but the conservative banker has a habit of paying no commissions, and the note is not employment for bank funds. A large business is transacted in second trusts in the United States, and the note is a factor, but the lenders are rarely not banks, although much of the business is done from banks is otherwise secured.

Short-term notes and high-class mortgages are a more important part of the bank's assets, and very large extent at the time. Some of the smaller banks may have no trouble in loaning money, but they have to apply for credit, but there comes a time when, if assets continually increase, when there are no more loans to be made, and the bank is in excess of riches, where they are always considered.

This million dollars would add to be employed 5 per cent, and could be counted on to pay out 2.25 per cent, and there were no other considerations it would yield 2.75 per cent, or \$27,500 annually.

There are so many things to be considered in the making of a note, that this account that it is a complex position. This extra million deposited in the bank would have to be naturally, greatly increase the cost of operation, the big thing in the bank-business. Trust companies and national banks are not in the same line on gross earnings, savings banks 10 per cent, after deducting interest. The cost of the million would have to pay their share of this tax. Then again a million must be held to the extent of a very large liability, and the bank would have to return its cost, and thereafter it makes quick returns the buyer, even though it cost the bank a large sum of money, and the energy to reach a million deposits in a fresh start, that is a million that is counted on to pay out in interest. Advertising is necessary and expenses go on before profits begin just the same as afterward.

After all is said, considering all phases of the question, the banking business is a very complex one, and the banking interests have made millions of men of courage and that proper care of the million that dare and surrounds itself with safeguards. Millions have been made for passive shareholders who have had faith, who have forgotten their investments to

take advantage of new stock issues and the distribution of income, and distribution, that would not be allowed to shareholders in public utilities. The bank shares have a value in the market, but the bank's value on the market value they pay less returns than utilities, and they carry with them obligations that are attached to utilities—that is, in the event of suspension, and banks have suspended.

There are many instances of street banks would not be as valuable to a fourteenth street institution, provided the bank was to be closed, and it would be to a ninth street bank.

It is a complex problem, but if there are any million-dollar deposits in Washington at anything between \$50,000 and \$100,000 per million there will be buyers.

A man in Washington with a cool mind could do most anything in Washington if he had the nerve to use it in the local market occasionally.

Operating expenses of trust companies, presumably near a par with the cost of running the larger national banks and savings institutions average from 10 to 15 per cent.

These figures are based on the earnings of the trust companies last year. The United States Trust Company, 1921, in the trust companies of this city was made by the National Savings and Trust Company, one of the best organized and most successful. The company has a million capital and earned on this amount 21.63 per cent; gross earnings, \$1,430; expenses, \$101,102, and net, \$210,337.

The American Security and Trust Company, on its \$3,000,000 capital, earned 12.3 per cent; gross earnings, \$373,596; operating expenses, \$189,224; net earnings, \$184,372.

The United States Trust Company, on its \$2,000,000 capital, earned 7.33 per cent; gross earnings, \$273,596; operating expenses, \$126,882; net earnings, \$146,714.

Washington Loan and Trust on its million capital earned 14 per cent; gross earnings, \$278,490; operating expenses, \$181,000; net earnings, \$97,490. The company made large improvements, which unquestionably increased expenses.

The United States Trust Company, then the baby trust company, earned 6.29 per cent on capital; gross, \$123,552; expenses, \$60,588; net earnings, \$62,964.

The American Security, \$3,000,000 capital, earned 12.3 per cent; gross earnings, \$1,430; net earnings, \$210,337. Washington Loan and Trust, \$1,000,000. Surplus the capital and surplus the returns from the business was much less than the ratio shown.

The big earnings were made on the big capital, and the capital was not on the big capital. The National Savings and Trust company counts its million above capital as "undivided profits, not surplus. The United States Trust Company also has a modest undivided profit.

The shadow of the great disaster was over the local security market just as it was over the entire city of Washington and the world itself. Financial markets were in a state of confusion. Clarence Moore, a man of honor and of importance, a member of the well-known firm of Moore, W. H. Hillebrand & Co. The senior of the firm is one of the busiest operators and one of the most important on the local exchange. He has been in the city of Washington for the last three days of the week, and the traders generally felt the depression, the result being a narrow movement in stocks.

Gas and Railway stocks were the only ones in which there was any activity. Both were going and closed on a high basis than a week ago—much higher.

Bonds were in good demand. The market for bonds was very active, and demand light, and banks are in the market for good issues as employment of money. The market for bonds was decidedly strong, with more than average activity.

Rumors of another national bank are in the air. It is to be hoped that it will prove like many in the past—either a success or a failure. It is to be hoped that it will be possible to float it beyond the air.

What is the value of the metal bank business? This is an interesting problem.

The banks cost a dollar. The maker of the banks agrees to distribute a certain number of them among the people, and the people, in turn, pay for which goes to the bank, and pays for the safes, but he also demands in addition a payment for each account secured.

It would be a cheap way of securing accounts if they averaged anything like the average of the savings banks. These metal banks have paid in many instances, and in others they have been failures. In one instance \$2 was paid for each account, and the character by a prominent concern, and the value of these accounts at the end of the year was not over \$100,000. This concern has a "block" of metal banks for sale at 50 cents each.

Courage of the kind exhibited during the recent great disaster by scores of men is that of the highest manhood. No man has not and closed on a high basis to a certainty just what he would do under like circumstances. Self-preservation is a very strong instinct.

It is, therefore, wise to "judge not, least ye be judged."

It is stated that B. H. Warner has associated with him in his new trust company venture some very strong New York men.

Congressman Haugen

53 Years Old Today

Silbert N. Haugen, Congressman from the Fourth Iowa district, is 53 years old and is serving his fourteenth year in Congress. He was a real estate agent and banker when a young man and served for six years as a county assessor before coming to Washington.

Congressman Ralph W. Moss of Indiana is fifty years old today. He is actually tilling the soil when not in Congress. He is serving fourth term in Congress. John Muir, the California naturalist, is seventy-four years old today. Dr. Adolph Lorenz, the famous surgeon, is fifty-eight years the junior of the Rev. William Barry, one of the best noted of Catholic theologians.

Today Anniversary

Of Houston's Triumph

Today is the anniversary of the defeat of the Mexicans under Santa Anna at San Jacinto by General Houston, who commanded a force inferior in numbers. Fifty-one years ago today West Virginia declared for the Union. A year ago the House of Representatives passed the Canadian reciprocity measure. On April 21, 1873, the capital of Louisiana was changed from New Orleans to Baton Rouge. This is the day which, in 1786, John Phillips, founder Phillips-Exeter Academy, died.

COMPOSERS

At G. P. O. Get Indefinite Leave

Fifty-seven composers at the Government Printing Office have been indefinitely furloughed because of the falling off in the volume of work in Uncle Sam's big print shop. All of those furloughed were on the temporary list and had been employed since December last.

The printer, Connelly stated today that the Government would not make appointments after the beginning of the new fiscal year, July 1, if Congress is still in session at that time.

Proninent Horseman Dies

Word has been received in Washington of the death of Capt. Richard J. Henckes, well-known among Cavalry horsemen and the breeder of thoroughbred race horses at his farm, "Ellerslie," near Charlottesville, Va. He was born in Limestone county, Ala., and was seventy-four years old.

FINANCIAL

The Safest Investments

Are those that do not fluctuate during disturbed conditions of the money or stock market. The safest investments are those managed, well secured on real estate in the hands of a responsible person, and the investments. They do not depend upon the financial responsibility of individuals or corporations, but are secured by the Government from taxation as personal property. We can supply such investments in amounts from \$500 to \$10,000, and in all currencies, Loans and Investments."

SWARTZELL, RHEEM & HENSEY CO.

1215 15TH ST. N. W.